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8
9 **UNITED STATES BANKRUPTCY COURT**
10 **CENTRAL DISTRICT OF CALIFORNIA**
11 **LOS ANGELES DIVISION**

12 In re
13 JAMES CAPITAL ADVISORS, INC.,
14
15 Debtor.

Case No. 2:23-bk-14820-BB

Chapter 7

**TRUSTEE'S NOTICE OF MOTION AND
MOTION TO: (1) APPROVE SALE OF
DEBTOR'S TANGIBLE PERSONAL
PROPERTY AT 10960 WILSHIRE BLVD.,
LOS ANGELES, CALIFORNIA, FREE
AND CLEAR OF LIENS AND CLAIMS;
AND (2) ABANDON ANY REMAINING
TANGIBLE PERSONAL PROPERTY
THEREAT; MEMORANDUM OF POINTS
AND AUTHORITIES, DECLARATION
OF CAROLYN DYE IN SUPPORT
THEREOF**

[No Hearing Required]

23 PLEASE TAKE NOTICE that Carolyn Dye, the Chapter 7 trustee (the "Trustee") for the
24 estate of James Capital Advisors, Inc. (the "Debtor"), will and hereby does move the Court under
25 11 U.S.C. § 363 and Local Bankruptcy Rules 6004-1(c) and 9013-1, for an order (1) confirming the
26 sale by the Trustee of the Debtor's miscellaneous tangible personal property located at 10960
27 Wilshire Boulevard, Suite 805, Los Angeles, California 90024 (the "Premises") to Stone-Miller
28 (the "Buyer") for \$4,500 cash and (2) authorizing the Trustee to abandon any tangible personal

1 property remaining at the Premises (the "Motion"). The sale is to be "as is" and "where is" with no
2 warranty or recourse whatsoever. The Trustee believes that miscellaneous tangible personal
3 property is of limited resale value.

4 The Motion is based upon this Notice of Motion and Motion, and the attached
5 Memorandum of Points and Authorities, Declaration of Carolyn Dye, the papers and pleadings in
6 the Debtor's case, and such other evidence that may be presented at the hearing.

7 Pursuant to Local Bankruptcy Rule 6004-1(c), the Trustee provides the following
8 information:

9 A. There is no hearing scheduled unless requested by a party or ordered by the Court.
10 These assets are of minimal value to the estate, except to the extent that Buyer is willing to
11 purchase the furniture and related items. No party other than the Buyer has expressed interest in
12 the assets, and there are not viable alternative purchasers for these limited assets. See LBR 6004-
13 1(c)(2)(B); LBR 6004-1(c)(4).

14 B. The Buyer is Stone-Miller ("Stone" or the "Buyer"). The Buyer's address is 11620
15 Wilshire Boulevard, Suite 520, Los Angeles, California 90025.

16 C. The property to be sold consists of any and all of the estate's right, title and interest
17 in and to the following property (collectively referred to herein as the "Subject Personal Property"):
18 all of the Debtor's tangible personal property located at the Premises, consisting of furnishings and
19 office equipment, including but not limited to 44 desks, 60 chairs, 1 Copier, 1 Color Printer, 1
20 Refrigerator, and 1 Kuraid coffee maker.

21 D. The terms and conditions of the sale are that the Subject Personal Property is being
22 sold for \$4,500, "as is," "where is," and with no warranty or recourse whatsoever, subject to higher
23 and better bids. There are no contingencies other than Court approval.

24 E. The SBA has a blanket lien for \$163,136.26 on all assets of the Debtor. The
25 Trustee proposes to sell the Subject Personal Property free and clear of the SBA lien, with that lien
26 to attach to the sale proceeds.

27 F. There will be no overbidding because the Trustee, in her business judgment, does
28 not view the subject assets as saleable other than to the Buyer, who is the only party who has

1 expressed an interest in acquiring the Subject Personal Property. The Trustee does not believe the
2 Subject Personal Property warrants further marketing. No other party has expressed interest in
3 overbidding.

4 G. The estimated net sale proceeds to be received by the bankruptcy estate will be
5 \$4,500.

6 H. The Trustee is not seeking authorization to pay any commissions for the proposed
7 sale.

8 I. The Trustee does not anticipate that any Federal and/or California capital gain taxes
9 will be due as a result of the proposed sale.

10 J. If no objections are made to the proposed sale, the Trustee requests that the Court
11 waive the applicability of Federal Rule of Bankruptcy Procedure 6004(h).

12 The Trustee also asks for authority to abandon any tangible personal property left at the
13 Premises.

14 **PLEASE TAKE FURTHER NOTICE** that, pursuant to Local Bankruptcy Rule 9013-
15 1(o)(3), any creditors or interested parties seeking to oppose the Motion must file and serve a
16 written opposition and request for hearing within fourteen (14) days after the date of service of this
17 notice plus 3 additional days if you were served by mail or electronically pursuant to Fed R. Civ. P.
18 5(b)(2)(D), (E) or (F) and serve a copy of the same upon the attorneys for the Trustee at the address
19 listed in the upper left corner of the first page of this Motion, and upon the Office of the United
20 States Trustee, located at 915 Wilshire Blvd., Suite 1850, Los Angeles, California 90017. Pursuant
21 to Local Bankruptcy Rule 9013-1(h), the failure to file a response may be deemed by the Court to
22 be consent to the relief sought.

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Pursuant to Local Bankruptcy Rule 9013-1(h), failure to timely file and serve papers may
be deemed by the Court to be consent to the granting of the Motion.

DATED: December 4, 2023

DANNING, GILL, ISRAEL & KRASNOFF, LLP

By: /s/ Eric P. Israel

ERIC P. ISRAEL

Attorneys for Carolyn A. Dye, Chapter 7 Trustee

MEMORANDUM OF POINTS AND AUTHORITIES

I.

FACTUAL STATEMENT

A. Bankruptcy Background

On or about July 31, 2023 (the “Petition Date”), James Capital Advisors, LLC (the “Debtor”) filed a voluntary petition for relief under Chapter 7 of title 11 of the United States Code (the “Bankruptcy Code”). Carolyn Dye accepted appointment as the Chapter 7 trustee (the “Trustee”) for the Debtor’s estate and continues to serve in that capacity for the benefit of the estate and its creditors.

The Debtor is a real estate brokerage firm. In the ordinary course of its business, the Debtor, through its agents, facilitated real estate transactions between buyers and sellers of real property. As of the Petition Date, the Debtor was the broker in more than thirteen pending real estate sale transactions (the “Pending Transactions”).

The Trustee obtained permission from the Court to operate the Debtor’s business, and those operations are winding up.

B. Debtor’s Personal Property Subject to Sale

The primary assets of the Debtor’s estate consist of rights relating to commissions. However, the Subject Personal Property is furniture and equipment left over in a commercial office space located at 10960 Wilshire Boulevard, Suite 805, Los Angeles, California 90024 (the “Premises”). Based on the Trustee’s recent experience, and review of the Debtor’s records, the Trustee believes that the only alternative to selling the Subject Personal Property to the Buyer is abandonment.

The Trustee does not need to Subject Personal Property to conclude her operations.

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1 C. **The Proposed Sale and Abandonment**

2 The Trustee received an offer from the Buyer to purchase the Subject Personal Property for
3 \$4,500. The Trustee accepted the offer, subject to Court approval, without overbidding.¹

4 The proposed sale of the Subject Personal Property is “as is,” “where is,” with no warranty
5 or recourse whatsoever, subject only to Court approval. The proposed sale was reached via arms-
6 length negotiations. The Trustee also requests that any personal property remaining at the
7 Premises, after the sale, be considered of inconsequential value and authorize the Trustee to
8 abandon same.

9 In order to avoid storage costs, the Trustee has authorized the buyer to remove the Subject
10 Personal Property, and much of the Personal Property has been removed to date.

11 The buyer is not an insider or otherwise affiliated with the Debtor or the Trustee.
12

13 D. **Identity of Liens and Claims Against the Personal Property**

14 The SBA has an all-asset lien in the amount of \$163,136.26. See POC 4. The SBA lien
15 will be removed from the Subject Property and attach to the sale proceeds.
16

17 **II.**

18 **DISCUSSION**

19 A. **Sale Free and Clear of Liens**

20 To enable the Trustee to fulfill the Trustee’s duty to “collect and reduce to money the
21 property of the estate” (11 U.S.C. § 704(a)(1)), the trustee “after notice and a hearing, may use,
22 sell, or lease, other than in the ordinary course of business, property of the estate.” 11 U.S.C. §
23 363(b)(1). In this Circuit and others, courts will authorize sales where the trustee’s decision to sell
24 assets outside the ordinary course of business is based upon sound business judgment. In re
25

26 ¹ If a party objects because they are willing to pay substantially more on the same terms, the
27 Trustee reserves the right to re-notice the sale to allow an auction. The Trustee highly doubts that
28 will happen, but does not wish to foreclose that possibility.

1 Continental Air Lines, Inc., 780 F.2d 1223, 1226 (5th Cir. 1986); In re Derivium Capital, LLC, 380
2 B.R. 392, 404 (Bankr. D.S.C. 2007) (“In determining whether to approve a sale proposed by a
3 trustee, courts generally apply a business judgment test”). Based on the Second Circuit’s decision
4 in In re Lionel Corp., 722 F.2d 1063 (2d Cir. 1983), courts generally hold that the following four
5 elements must exist to satisfy the “sound business judgment test”: (1) sound business reasons; (2)
6 accurate and reasonable notice to interested persons; (3) an adequate, fair and reasonable price; and
7 (4) good faith. See Stephens Indus., Inc. v. McClung, 789 F.2d 386, 390 (6th Cir. 1986) (affirming
8 sale of debtor’s assets proposed by trustee as being supported by a sound business purpose); Lionel,
9 722 F.2d at 1071. “Ordinarily, the position of the trustee is afforded deference, particularly where
10 business judgment is entailed in the analysis or where there is no objection.” In re Lahijani, 325
11 B.R. 282, 289 (B.A.P. 9th Cir. 2005); Derivium, 380 B.R. at 404 (“the Trustee’s business judgment
12 is to be given ‘great judicial deference,’ [however] the Court must scrutinize whether the Trustee
13 has fulfilled his duty to ‘maximize the value obtained from a sale’”).

14 **B. The Proposed Sale of the Subject Personal Property is Supported by the Trustee’s**
15 **Sound Business Judgment and is in the Best Interests of the Debtor’s Estate and Its**
16 **Creditors**

17 The Buyer is the only party who has expressed an interest in acquiring the Subject Personal
18 Property. The Trustee believes that no other party would have reason to overbid, and the Trustee
19 does not believe the Subject Personal Property warrants further marketing. No other party has
20 expressed interest in overbidding. The sale price is \$4,500, free and clear of liens.

21 The proposed sale is an exercise of the sound business judgment of the Trustee because
22 without a sale, the Debtor’s estate will not be able to realize value from the Subject Personal
23 Property at all. Based on the Trustee’s experience, and review of the Debtor’s records, the Trustee
24 believes that the only alternative to selling the Subject Personal Property to the Buyer is
25 abandonment. Thus, the Trustee believes that sale of the Subject Personal Property is in the best
26 interests of the Debtor’s estate and its creditors and should be approved. Any tangible personal
27 property remaining at the Premises should be deemed abandoned.

28 ///

1 C. The Court Should Authorize the Trustee to Abandon any Remaining Tangible
2 Personal Property at the Premises

3 The Trustee further requests authority to abandon any tangible personal property that may
4 be left at the Premises.

6 III.

7 CONCLUSION

8 Based upon the above reasons, the Debtor respectfully requests that the Court enter an
9 order:

- 10 1. authorizing the sale of Subject Personal Property to Stone Miller for the sum of
11 \$4,500.00, free and clear of liens, with liens attaching to sale proceeds;
12 2. authorizing the Trustee to abandon any remaining personal property at the Premises
13 after the sale; and
14 3. granting such other and further relief that may be just and proper.

15
16 DATED: December 4, 2023

DANNING, GILL, ISRAEL & KRASNOFF, LLP

17
18 By: /s/ Eric P. Israel

19 ERIC P. ISRAEL

20 Attorneys for Carolyn Dye, Chapter 7 Trustee
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DECLARATION OF CAROLYN A. DYE

I, Carolyn A. Dye, declare:

1. I am the Chapter 7 trustee of the estate of James Capital Advisors, Inc., the debtor in the within bankruptcy case (the "Debtor").

2. I have personal knowledge of the facts stated in this declaration, except those matters that are based upon my information and belief, and as to such matters, I believe such matters to be true. If called as a witness, I could testify competently to these facts.

3. I have concluded that these assets are of minimal value to the estate, due to their condition and location, and the logistics of retrieval and costs associated with any effort to conclude a sale to any other interested party. The proposed sale to the Buyer is the best option available to the estate. The Buyer is willing to purchase the Subject Personal Property for \$4,500 cash. No party other than Stone Miller has expressed interest in the assets, and there are not viable alternative purchasers for these limited assets. Pending approval of this motion, I have allowed the Buyer to remove the Subject Personal Property in order to avoid storage rent.

4. To the best of my knowledge, the Buyer is not related to the Debtor or to me.

5. The only known lienholder is the SBA. The SBA's lien will attach to the sale proceeds.

6. I respectfully request that the Court authorize the sale of Subject Personal Property to Stone Miller for the sum of \$4,500 and authorize me to abandon any remaining personal property at the Premises.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed at Los Angeles, California on December 4, 2023.


CAROLYN A. DYE

PROOF OF SERVICE OF DOCUMENT

I am over the age of 18 and not a party to this bankruptcy case or adversary proceeding. My business address is 1901 Avenue of the Stars, Suite 450, Los Angeles, CA 90067-6006.

A true and correct copy of the foregoing document entitled (*specify*): TRUSTEE'S NOTICE OF MOTION AND MOTION TO: (1) APPROVE SALE OF DEBTOR'S TANGIBLE PERSONAL PROPERTY AT 10960 WILSHIRE BLVD., LOS ANGELES, CALIFORNIA, FREE AND CLEAR OF LIENS AND CLAIMS; AND (2) ABANDON ANY REMAINING TANGIBLE PERSONAL PROPERTY THEREAT; MEMORANDUM OF POINTS AND AUTHORITIES, DECLARATION OF CAROLYN DYE IN SUPPORT THEREOF will be served or was served **(a)** on the judge in chambers in the form and manner required by LBR 5005-2(d); and **(b)** in the manner stated below:

1. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF): Pursuant to controlling General Orders and LBR, the foregoing document will be served by the court via NEF and hyperlink to the document. On (*date*) December 4, 2023 I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following persons are on the Electronic Mail Notice List to receive NEF transmission at the email addresses stated below:

☒ Service information continued on attached page.

2. SERVED BY UNITED STATES MAIL:

On (*date*) December 4, 2023, I served the following persons and/or entities at the last known addresses in this bankruptcy case or adversary proceeding by placing a true and correct copy thereof in a sealed envelope in the United States mail, first class, postage prepaid, and addressed as follows. Listing the judge here constitutes a declaration that mailing to the judge will be completed no later than 24 hours after the document is filed.

The Honorable Sheri Bluebond
U.S. Bankruptcy Court
Roybal Federal Building
255 E. Temple Street, Suite 1534
Los Angeles, CA 90012

☒ Service information continued on attached page.

3. SERVED BY PERSONAL DELIVERY, OVERNIGHT MAIL, FACSIMILE TRANSMISSION OR EMAIL (*state method for each person or entity served*): Pursuant to F.R.Civ.P. 5 and/or controlling LBR, on (*date*) _____, I served the following persons and/or entities by personal delivery, overnight mail service, or (for those who consented in writing to such service method), by facsimile transmission and/or email as follows. Listing the judge here constitutes a declaration that personal delivery on, or overnight mail to, the judge will be completed no later than 24 hours after the document is filed.

☐ Service information continued on attached page.

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct.

December 4, 2023

Date

Gloria Ramos

Printed Name

/s/ Gloria Ramos

Signature

ADDITIONAL SERVICE INFORMATION (if needed):

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- **United States Trustee (LA)** ustpreion16.la.ecf@usdoj.gov

2. SERVED BY U.S. MAIL – LIST OF ALL CREDITORS

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This form is mandatory. It has been approved for use by the United States Bankruptcy Court for the Central District of California.

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